HOUSING MARKET INFORMATION

HOUSING NOW
Regina CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

New Home Market

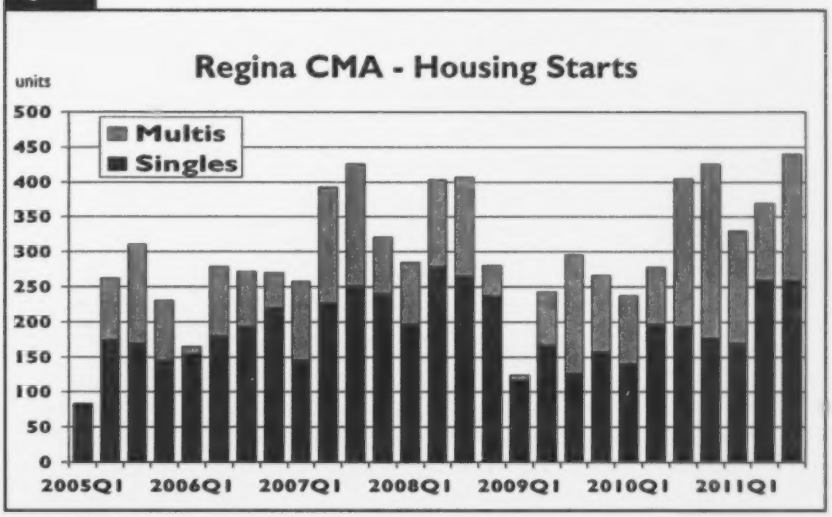
Housing starts up after nine months

Housing starts in the Regina Census Metropolitan Area (CMA) totalled 440 units from July to September, up nine per cent from 405 units during the third quarter of 2010. To the end of September, area builders started construction of 1,140 units, up 24 per cent from 921 units during the corresponding period in 2010. Increased production of both single-detached and multiple-family dwellings have accounted for the gains thus far.

Single-detached starts increase in the third quarter

Regina's builders started 260 single-detached homes in the third quarter of 2011, up 34 per cent from the 194 units that began construction

Figure 1



Source: CMHC

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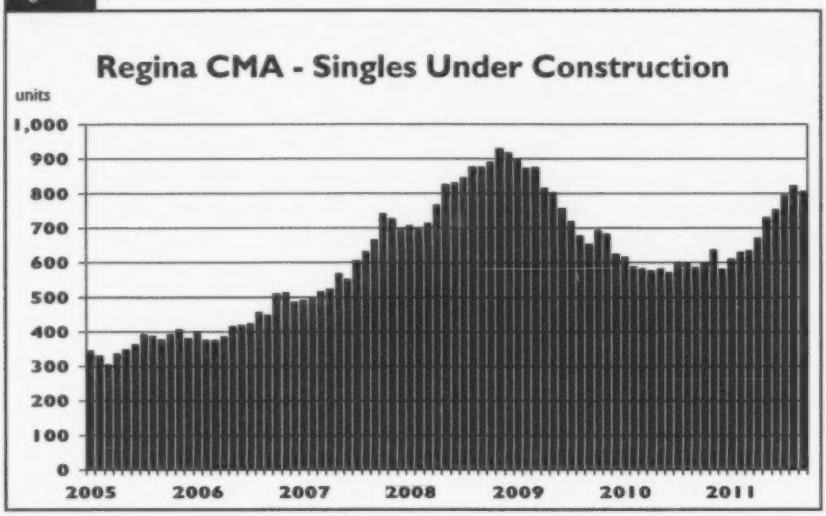
Figure 2



Source: CMHC

during the same period in the prior year. To the end of September, the region's builders started construction of an average 77 units each month, a marked improvement over the 54 units which typically started construction in each month from 2001 to 2010. Driven by this increased pace of activity, single-detached starts after nine months amounted to 690 units, up 30 per cent from a year prior.

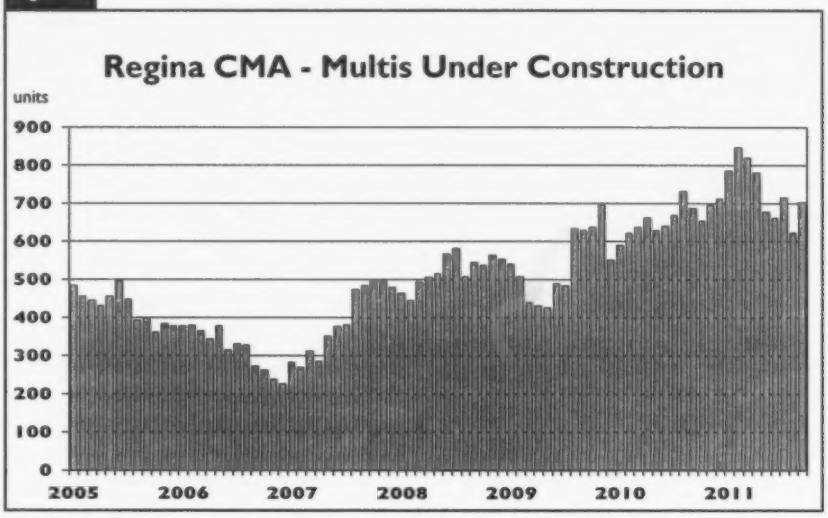
Single-detached completions from July to September amounted to 205 units, an increase of 14 per cent over the third quarter of 2010. Despite this uptick, year-to-date completions of 464 units continued to trail last year's elevated pace by 18 per cent. In alignment with the slower pace of completions, single-detached absorptions after nine months amounted to 444 units, down 22 per cent from the prior year. With completions outpacing absorptions by 20 units through September, the inventory of complete and unabsorbed units increased 57 per cent year-over-year to 55 units in September. When added to the 806 single-detached homes under construction at the end of September, total supply numbered 861 units, 39 per cent more than the total supply in September 2010.

The average price of a new single-detached home absorbed in the Regina CMA during the third quarter was $448,466, up from $442,728 a year prior. During the first three quarters of 2011, the proportion of units being absorbed for over $450,000 increased to 41.5 per cent compared with 34.7 per cent of units occupied in the first nine months of 2010. Driven in part by this compositional shift, the year-to-date average price rose to $467,979, nearly eight per cent higher than the corresponding period in 2010.

Multi-family starts boosted by increased production of rental units

Multi-family starts, which consist of semi-detached units, rows, and apartments, totalled 180 units from July to September, down 15 per cent from 211 units in the third quarter of 2010. After nine months of activity, however, area builders started 450 units, up 15 per cent from the 390 units that broke ground during the first nine months of 2010. This uptick was mainly due to area builders stepping up construction of rental units as the 131 semi-detached, rows, and apartment rental starts tallied during the first three quarters of 2011 accounted for 29 per cent of

Figure 3



Source: CMHC

all multi-family production. To the end of September, multi-family starts accounted for 39 per cent of total new home production, up from an average share of 36 per cent from 2001 to 2010.

Multi-unit completions from July to September amounted to 141 units, down 15 per cent from the third quarter of 2010. After nine months of activity, 461 units were completed, a marked improvement over the 254 completions tallied a year prior. In alignment with the slower pace of completions last quarter, multi-family absorptions in the third quarter decreased by four per cent year-over-year to 156 units. After nine months, however, multi-family absorptions amounted to 488 units, up from 261 units a year prior.

With absorptions outpacing completions through September, multi-family inventory declined 42 per cent year-over-year to 50 units in September. Apartments represented 78 per cent of the unabsorbed inventory, down from 90 per cent at this time last year. When added to the 703 multi-family homes under construction at the end of September, total supply numbered 753 units, three per cent less than the total supply in September 2010.

Resale Market

Sales of existing homes surpass 2010 levels

Resale transactions in Regina improved during the third quarter as increased job and wage growth helped boost demand for resale homes. The 1,089 transactions recorded from July to September were up 11.8 per cent from the prior year. A weak first quarter of sales gave way to progressively stronger activity in subsequent quarters, pulling year-to-date sales ahead of last year's corresponding levels since June. The 3,021 resale transactions tallied to the end of September marked a 5.5 per cent increase from the prior year.

Encouraged by the increased pace of sales, more homeowners listed their homes during the third quarter of 2011. There were 1,712 new listings from July to September, up from 1,565 during the third quarter of 2010. This helped lift new listings through September to 5,244 homes, slightly ahead of last year's corresponding level of 5,219 homes. With sales growth outpacing the growth in new listings, homes sold quickly and the number of active listings decreased in the third quarter.

There was an average of 1,464 homes available for sale at the end of each month, 8.8 per cent lower than the average of 1,605 active listings during the third quarter of 2010. The sales-to-active listings ratio (SALR) averaged 25 per cent during the third quarter of 2011, up from 20 per cent a year prior. Under these conditions, it took 38 days to sell the average home from July through September, one day fewer than in the third quarter of 2010 and indicative of balanced market conditions for Regina.

The third quarter of 2011 saw resale prices continue to rise as a growing proportion of sales occurred at the higher price ranges. The average price for the third quarter was $275,463, an increase of 6.5 per cent over the third quarter of 2010. After nine months, 14.7 per cent of all resale transactions in Regina have transpired at the $400,000 or more price range, up from 11.6 per cent a year prior. Driven in part by this compositional shift, the average resale price came in at $277,625 from January through September, up 7.7 per cent from the previous year.

Economy

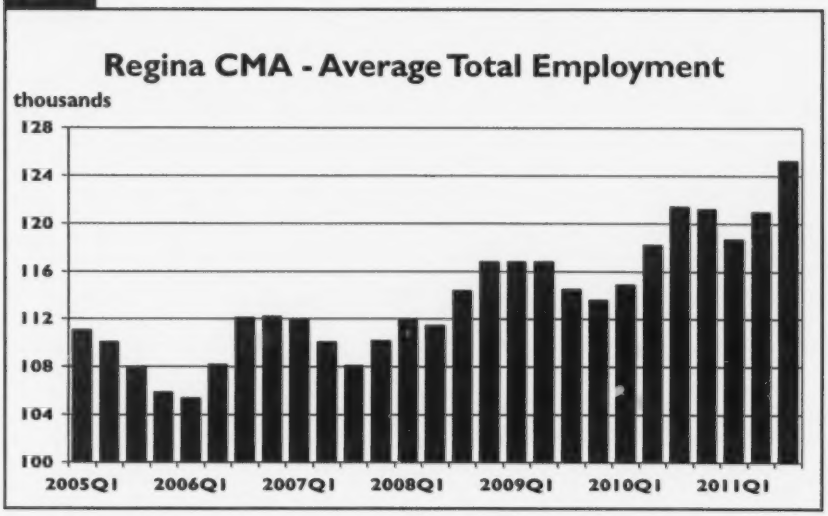
Employment levels reach record high in third quarter

Building on last year's strong performance, Regina recorded an increase in job creation through September. Seasonally adjusted employment edged upwards from July to September to average 125,300 positions, a record high for the region and an increase of 3.6 per cent from the prior quarter. Payrolls expanded by 3.2 per cent from the prior year, representing the addition of 3,700 jobs, all of which were full-time positions. Given the strong job creation, the labour force recorded an increase in the seasonally adjusted participation rate in the third quarter to 74 per cent, 1.6 percentage points higher than in the second quarter and the highest on record going back to 1991.

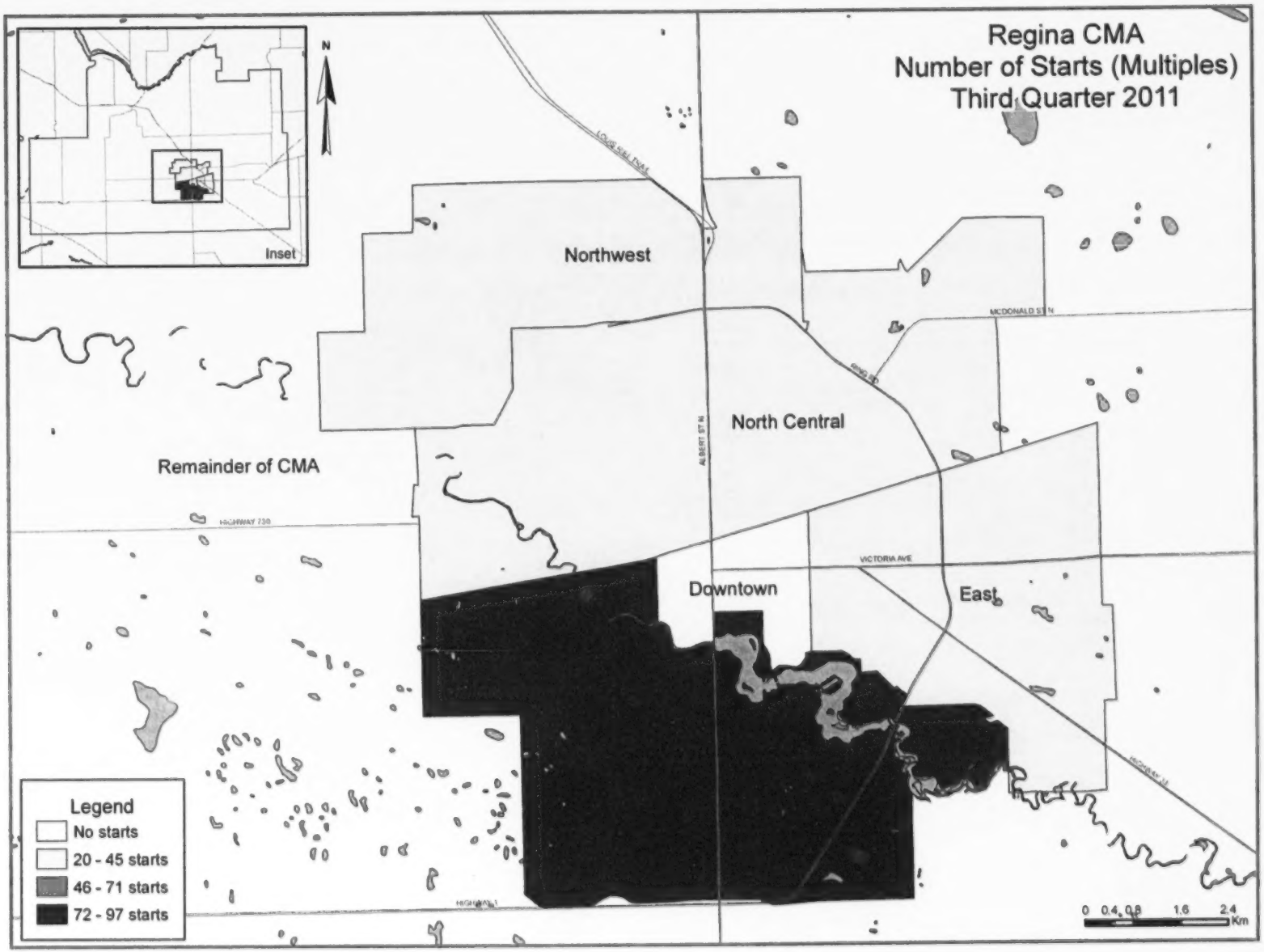
With the pace of job growth surpassing the rate of expansion in the labour force, the seasonally adjusted unemployment rate moderated from 5.2 per cent during the second quarter to 4.4 per cent in the third, maintaining tight labour market conditions which continue to support wage growth. With an average of $913 to the end of September, Statistics Canada's average weekly earnings for Regina improved by 6.6 per cent year-over-year, helping to maintain strong housing demand.

Promising job figures in the second quarter led to a rise in inter-provincial net-migration in Saskatchewan, however year-to-date levels continue to lag behind 2010. Inter-provincial net-migration amounted to 1,239 persons from April to June this year, more than doubling the 556 net-migrants in the same period last year. Due to losses in the first quarter, however, Saskatchewan gained only 646 net migrants from other provinces and territories in the first six months of the year, down 51 per cent from the year before. Meanwhile, non-permanent residents and international migrants increased year-over-year in the second quarter, rising to 2,681 from 2,344 in 2010. The above inputs pushed up total net-migration in Saskatchewan. In the second quarter, total net-migrants amounted to 3,920, up 35 per cent from 2010 levels. On a year-to-date basis, Saskatchewan gained 4,823 total net-migrants, seven per cent below last year's elevated pace.

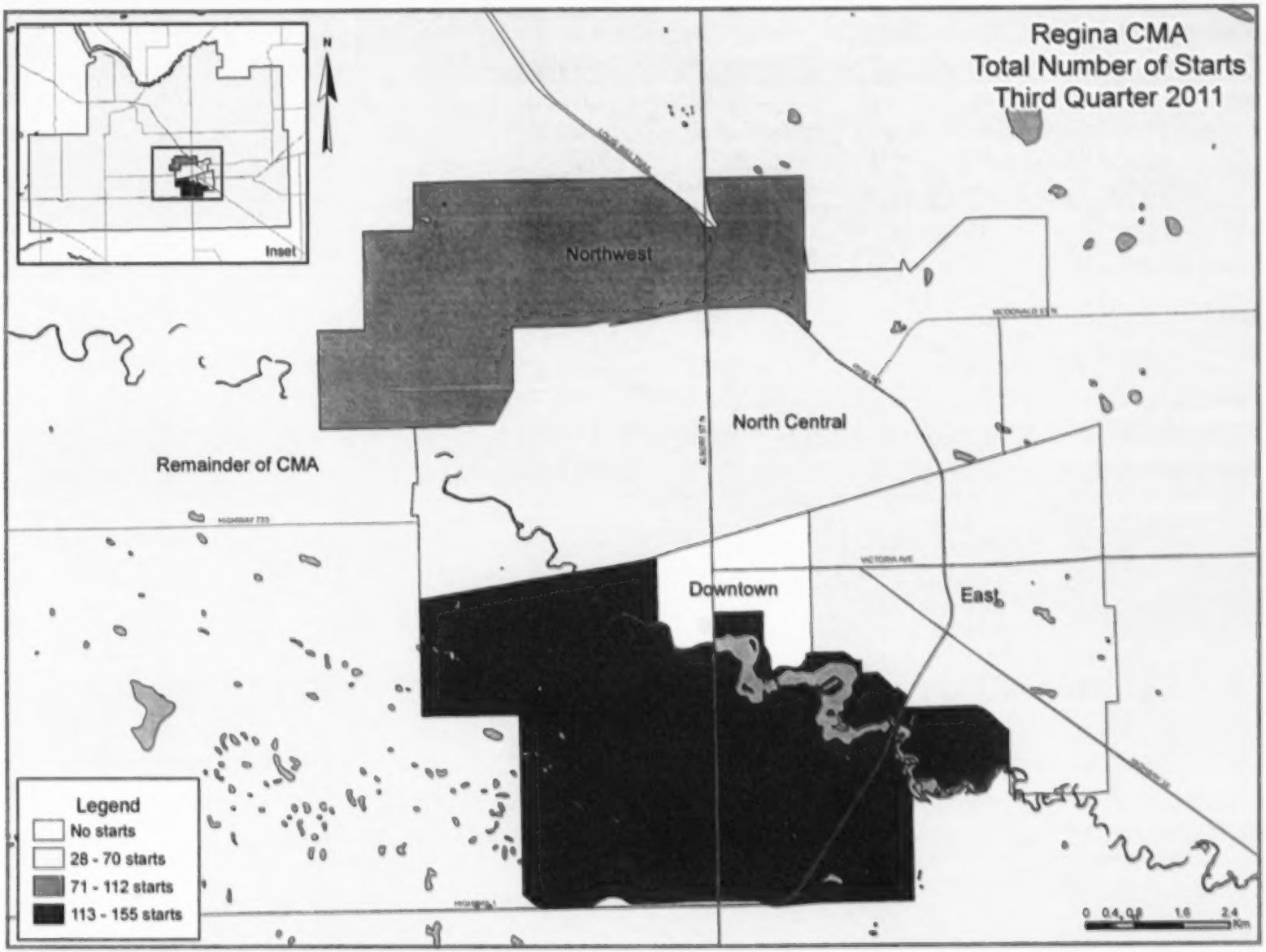
Figure 4

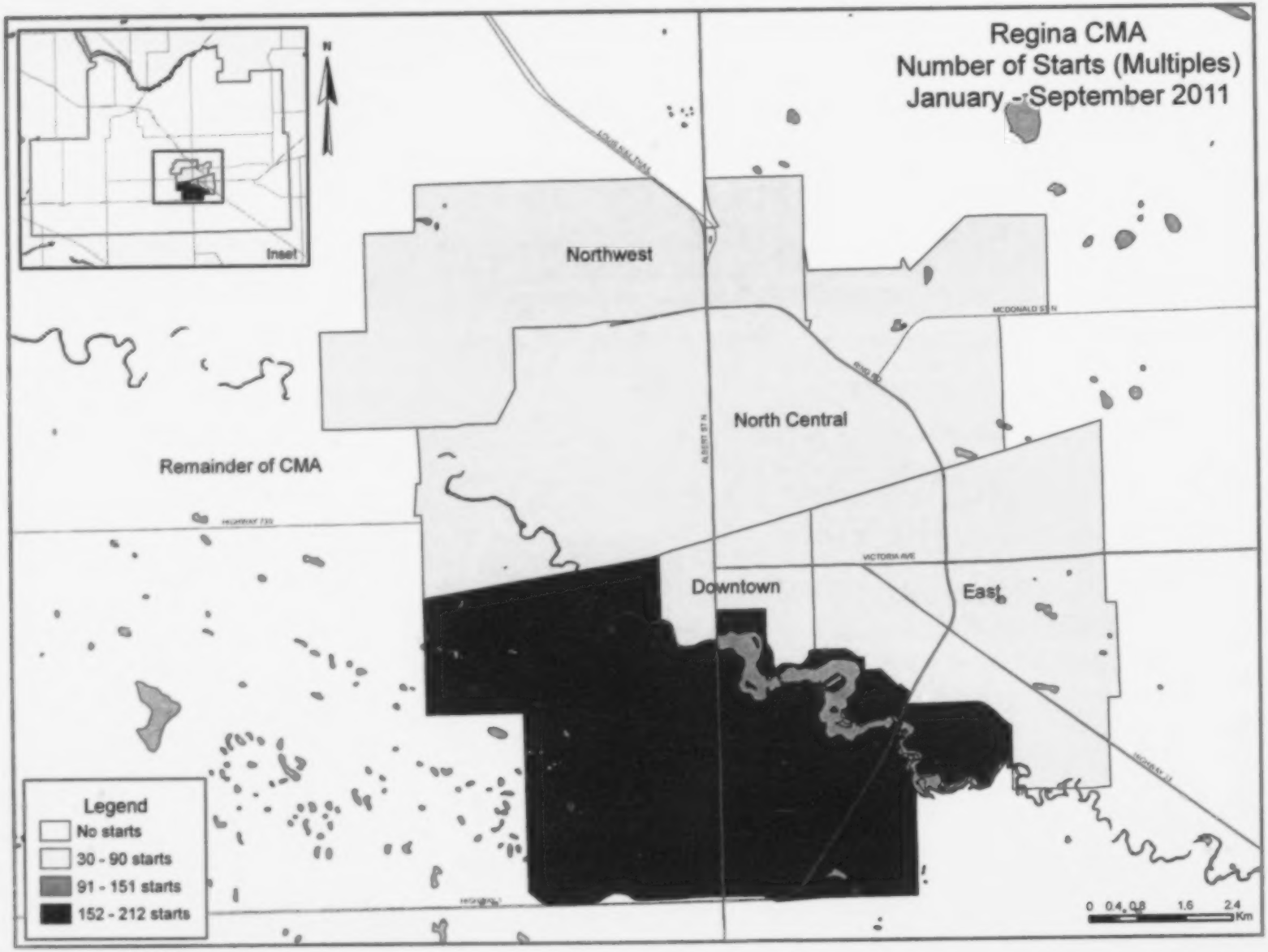


Source: Statistics Canada Regina, SA Employment, All Ages (15+), Total, Both sexes


Regina CMA
Number of Starts (Multiples)
Third Quarter 2011
Inset
N
Northwest
North Central
Downtown
East
Remainder of CMA
LOUGHEED TRAIL
ALBERT ST N
MCDONALD ST N
VICTORIA AVE
HIGHWAY 730
Legend
No starts
20 - 45 starts
46 - 71 starts
72 - 97 starts
0 0.4 0.8 1.6 2.4
Km

Regina CMA
Number of Starts (Singles)
Third Quarter 2011
Inset
North Central
Downtown
East
ALBERT ST N
MCDONALD ST
VICTORIA AVE
Legend
No starts
5 - 25 starts
26 - 45 starts
46 - 66 starts


Regina CMA
Total Number of Starts
Third Quarter 2011
Inset
N
Northwest
North Central
Remainder of CMA
Downtown
East
Legend
No starts
28 - 70 starts
71 - 112 starts
113 - 155 starts
0 0.4 0.8 1.6 2.4
Km


Regina CMA
Number of Starts (Multiples)
January - September 2011
Inset
N
Northwest
North Central
Remainder of CMA
Downtown
East
MCDONALD ST N
ALBERT ST N
VICTORIA AVE
Legend
No starts
30 - 90 starts
91 - 151 starts
152 - 212 starts
0 0.4 0.8 1.6 2.4
Km

Regina CMA
Number of Starts (Singles)
January - September 2011
Inset
North Central
Downtown
East
ALBERT ST N
VICTORIA AVE
MCDONALD ST
RING RD
Legend
5 - 68 starts
69 - 131 starts
132 - 194 starts

Regina CMA
Total Number of Starts
January - September 2011
Inset
N
Northwest
North Central
Remainder of CMA
Downtown
East
LOUIS RIEL TRAIL
MCDONALD ST N
RING RD
ALBERT ST N
VICTORIA AVE
HIGHWAY 33
HIGHWAY 1
Legend
35 - 158 starts
159 - 282 starts
283 - 406 starts
0 0.4 0.8 1.6 2.4
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Regina CMA
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	260	4	0	0	63	40	26	47	440
Q3 2010	193	0	0	0	22	145	45	0	405
% Change	34.7	n/a	n/a	n/a	186.4	-72.4	-42.2	n/a	8.6
Year-to-date 2011	686	16	0	1	120	183	43	91	1,140
Year-to-date 2010	525	4	0	2	94	230	66	0	921
% Change	30.7	**	n/a	-50.0	27.7	-20.4	-34.8	n/a	23.8
UNDER CONSTRUCTION									
Q3 2011	792	20	0	3	155	398	55	86	1,509
Q3 2010	581	6	0	1	124	386	66	109	1,273
% Change	36.3	**	n/a	200.0	25.0	3.1	-16.7	-21.1	18.5
COMPLETIONS									
Q3 2011	205	4	0	0	32	19	6	80	346
Q3 2010	179	2	0	1	54	105	4	0	345
% Change	14.5	100.0	n/a	-100.0	-40.7	-81.9	50.0	n/a	0.3
Year-to-date 2011	464	4	0	0	90	154	58	155	925
Year-to-date 2010	560	6	0	6	83	159	9	0	823
% Change	-17.1	-33.3	n/a	-100.0	8.4	-3.1	**	n/a	12.4
COMPLETED & NOT ABSORBED									
Q3 2011	55	1	0	0	10	39	0	0	105
Q3 2010	35	1	0	0	8	77	0	0	121
% Change	57.1	0.0	n/a	n/a	25.0	-49.4	n/a	n/a	-13.2
ABSORBED									
Q3 2011	191	4	0	0	29	37	6	80	347
Q3 2010	181	3	0	1	38	117	4	0	344
% Change	5.5	33.3	n/a	-100.0	-23.7	-68.4	50.0	n/a	0.9
Year-to-date 2011	443	6	0	1	87	184	56	155	932
Year-to-date 2010	562	4	0	6	69	180	11	0	832
% Change	-21.2	50.0	n/a	-83.3	26.1	2.2	**	n/a	12.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q3 2011	70	4	0	0	30	18	2	47	171
Q3 2010	53	0	0	0	6	76	14	0	149
South: Lakeview / Albert Park									
Q3 2011	0	0	0	0	0	2	0	0	2
Q3 2010	3	0	0	0	0	0	0	0	3
South: Wascana-Univerity									
Q3 2011	1	0	0	0	0	0	0	0	1
Q3 2010	0	0	0	0	0	0	0	0	0
East									
Q3 2011	59	0	0	0	33	0	0	0	92
Q3 2010	41	0	0	0	10	69	0	0	120
West									
Q3 2011	1	0	0	0	0	0	0	0	1
Q3 2010	1	0	0	0	4	0	0	0	5
Northeast									
Q3 2011	7	0	0	0	0	0	24	0	31
Q3 2010	8	0	0	0	0	0	31	0	39
Northwest									
Q3 2011	64	0	0	0	0	20	0	0	84
Q3 2010	30	0	0	0	2	0	0	0	32
Remainder of the CMA									
Q3 2011	58	0	0	0	0	0	0	0	58
Q3 2010	57	0	0	0	0	0	0	0	57
Regina CMA									
Q3 2011	260	4	0	0	63	40	26	47	440
Q3 2010	193	0	0	0	22	145	45	0	405

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q3 2011	223	14	0	0	85	83	19	86	510
Q3 2010	122	2	0	0	20	109	24	39	316
South: Lakeview / Albert Park									
Q3 2011	7	0	0	0	0	36	0	0	43
Q3 2010	10	0	0	0	0	34	0	0	44
South: Wascana-Univerity									
Q3 2011	1	0	0	0	0	0	0	0	1
Q3 2010	0	0	0	0	19	38	0	0	57
East									
Q3 2011	128	0	0	2	57	223	0	0	410
Q3 2010	111	0	0	0	54	205	0	70	440
West									
Q3 2011	8	0	0	1	13	0	8	0	30
Q3 2010	12	0	0	1	10	0	2	0	25
Northeast									
Q3 2011	26	2	0	0	0	0	28	0	56
Q3 2010	18	0	0	0	0	0	40	0	58
Northwest									
Q3 2011	170	2	0	0	0	56	0	0	228
Q3 2010	118	0	0	0	21	0	0	0	139
Remainder of the CMA									
Q3 2011	229	2	0	0	0	0	0	0	231
Q3 2010	190	4	0	0	0	0	0	0	194
Regina CMA									
Q3 2011	792	20	0	3	155	398	55	86	1,509
Q3 2010	581	6	0	1	124	386	66	109	1,273

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q3 2011	70	0	0	0	11	19	2	80	182
Q3 2010	28	2	0	0	14	24	2	0	70
South: Lakeview / Albert Park									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	1	0	0	0	0	0	0	0	1
South: Wascana-Univerity									
Q3 2011	0	0	0	0	4	0	0	0	4
Q3 2010	0	0	0	0	0	0	0	0	0
East									
Q3 2011	41	0	0	0	6	0	0	0	47
Q3 2010	54	0	0	1	16	48	0	0	119
West									
Q3 2011	2	0	0	0	11	0	0	0	13
Q3 2010	2	0	0	0	10	0	0	0	12
Northeast									
Q3 2011	10	2	0	0	0	0	4	0	16
Q3 2010	3	0	0	0	0	33	2	0	38
Northwest									
Q3 2011	51	0	0	0	0	0	0	0	51
Q3 2010	57	0	0	0	14	0	0	0	71
Remainder of the CMA									
Q3 2011	28	2	0	0	0	0	0	0	30
Q3 2010	34	0	0	0	0	0	0	0	34
Regina CMA									
Q3 2011	205	4	0	0	32	19	6	80	346
Q3 2010	179	2	0	1	54	105	4	0	345

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q3 2011	19	0	0	0	5	6	0	0	30
Q3 2010	10	0	0	0	0	0	0	0	10
South: Lakeview / Albert Park									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
South: Wascana-Univerity									
Q3 2011	0	0	0	0	0	24	0	0	24
Q3 2010	0	0	0	0	0	0	0	0	0
East									
Q3 2011	18	0	0	0	2	5	0	0	25
Q3 2010	15	0	0	0	3	36	0	0	54
West									
Q3 2011	1	0	0	0	3	0	0	0	4
Q3 2010	0	0	0	0	2	0	0	0	2
Northeast									
Q3 2011	1	0	0	0	0	0	0	0	1
Q3 2010	0	0	0	0	0	6	0	0	6
Northwest									
Q3 2011	14	0	0	0	0	4	0	0	18
Q3 2010	10	0	0	0	3	35	0	0	48
Remainder of the CMA									
Q3 2011	2	1	0	0	0	0	0	0	3
Q3 2010	0	1	0	0	0	0	0	0	1
Regina CMA									
Q3 2011	55	1	0	0	10	39	0	0	105
Q3 2010	35	1	0	0	8	77	0	0	121

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q3 2011	59	0	0	0	11	18	2	80	170
Q3 2010	29	2	0	0	0	24	2	0	57
South: Lakeview / Albert Park									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	1	0	0	0	0	0	0	0	1
South: Wascana-Univerity									
Q3 2011	0	0	0	0	4	7	0	0	11
Q3 2010	0	0	0	0	0	0	0	0	0
East									
Q3 2011	42	0	0	0	5	3	0	0	50
Q3 2010	55	0	0	1	13	53	0	0	122
West									
Q3 2011	2	0	0	0	8	0	0	0	10
Q3 2010	2	0	0	0	12	0	0	0	14
Northeast									
Q3 2011	10	2	0	0	0	0	4	0	16
Q3 2010	3	0	0	0	0	27	2	0	32
Northwest									
Q3 2011	48	0	0	0	1	9	0	0	58
Q3 2010	56	0	0	0	13	13	0	0	82
Remainder of the CMA									
Q3 2011	27	2	0	0	0	0	0	0	29
Q3 2010	35	1	0	0	0	0	0	0	36
Regina CMA									
Q3 2011	191	4	0	0	29	37	6	80	347
Q3 2010	181	3	0	1	38	117	4	0	344

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Regina CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	700	8	0	4	141	268	76	150	1,347
% Change	24.1	-33.3	n/a	-20.0	54.9	42.6	n/a	114.3	44.8
2009	564	12	0	5	91	188	0	70	930
% Change	-41.9	20.0	n/a	-44.4	-2.2	-26.0	n/a	79.5	-32.4
2008	970	10	0	9	93	254	0	39	1,375
% Change	15.1	150.0	n/a	-55.0	-61.9	6.3	-100.0	-17.0	-1.6
2007	843	4	0	20	244	239	1	47	1,398
% Change	16.6	-33.3	n/a	-23.1	9.4	n/a	-83.3	**	41.8
2006	723	6	0	26	223	0	6	2	986
% Change	27.7	-25.0	-100.0	**	15.5	-100.0	0.0	-94.7	11.0
2005	566	8	1	6	193	70	6	38	888
% Change	-4.6	**	n/a	-50.0	-38.9	-74.5	-86.0	**	-28.5
2004	593	2	0	12	316	274	43	2	1,242
% Change	17.2	n/a	-100.0	-20.0	88.1	40.5	**	n/a	39.7
2003	506	0	1	15	168	195	4	0	889
% Change	1.2	-100.0	-75.0	**	**	93.1	33.3	n/a	36.6
2002	500	2	4	4	37	101	3	0	651
% Change	27.9	0.0	n/a	-60.0	19.4	-46.3	-25.0	n/a	4.0
2001	391	2	0	10	31	188	4	0	626

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Central	70	53	6	14	30	6	65	76	171	149	14.8
South: Lakeview / Albert Park	0	3	0	0	0	0	2	0	2	3	-33.3
South: Wascana-Univerity	1	0	0	0	0	0	0	0	1	0	n/a
East	59	41	0	2	33	8	0	69	92	120	-23.3
West	1	1	0	0	0	4	0	0	1	5	-80.0
Northeast	7	9	4	30	20	0	0	0	31	39	-20.5
Northwest	64	30	0	2	0	0	20	0	84	32	162.5
Remainder of the CMA	58	57	0	0	0	0	0	0	58	57	1.8
Regina CMA	260	194	10	48	83	18	87	145	440	405	8.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Central	225	115	20	26	73	20	163	127	481	288	67.0
South: Lakeview / Albert Park	5	5	0	0	0	0	2	34	7	39	-82.1
South: Wascana-Univerity	1	0	0	0	0	4	0	0	1	4	-75.0
East	118	121	0	4	45	42	53	69	216	236	-8.5
West	15	14	2	6	0	4	0	0	17	24	-29.2
Northeast	18	22	16	38	20	0	0	0	54	60	-10.0
Northwest	173	133	0	4	0	12	56	0	229	149	53.7
Remainder of the CMA	135	121	0	0	0	0	0	0	135	121	11.6
Regina CMA	690	531	38	78	138	82	274	230	1,140	921	23.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	30	6	0	0	18	76	47	0
South: Lakeview / Albert Park	0	0	0	0	2	0	0	0
South: Wascana-Univerity	0	0	0	0	0	0	0	0
East	33	8	0	0	0	69	0	0
West	0	4	0	0	0	0	0	0
Northeast	0	0	20	0	0	0	0	0
Northwest	0	0	0	0	20	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	63	18	20	0	40	145	47	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	73	20	0	0	72	127	91	0
South: Lakeview / Albert Park	0	0	0	0	2	34	0	0
South: Wascana-Univerity	0	4	0	0	0	0	0	0
East	45	42	0	0	53	69	0	0
West	0	4	0	0	0	0	0	0
Northeast	0	0	20	0	0	0	0	0
Northwest	0	12	0	0	56	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	118	82	20	0	183	230	91	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	74	53	48	82	49	14	171	149
South: Lakeview / Albert Park	0	3	2	0	0	0	2	3
South: Wascana-Univerity	1	0	0	0	0	0	1	0
East	59	41	33	79	0	0	92	120
West	1	1	0	4	0	0	1	5
Northeast	7	8	0	0	24	31	31	39
Northwest	64	30	20	2	0	0	84	32
Remainder of the CMA	58	57	0	0	0	0	58	57
Regina CMA	264	193	103	167	73	45	440	405

Table 2.5: Starts by Submarket and by Intended Market
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	234	119	145	147	102	22	481	288
South: Lakeview / Albert Park	5	5	2	34	0	0	7	39
South: Wascana-Univerity	1	0	0	4	0	0	1	4
East	118	121	98	115	0	0	216	236
West	14	12	3	10	0	2	17	24
Northeast	22	18	0	0	32	42	54	60
Northwest	173	133	56	16	0	0	229	149
Remainder of the CMA	135	121	0	0	0	0	135	121
Regina CMA	702	529	304	326	134	66	1,140	921

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Central	70	28	2	4	11	14	99	24	182	70	160.0
South: Lakeview / Albert Park	3	1	0	0	0	0	0	0	3	1	200.0
South: Wascana-Univerity	0	0	0	0	4	0	0	0	4	0	n/a
East	41	55	0	0	6	16	0	48	47	119	-60.5
West	2	2	0	2	11	8	0	0	13	12	8.3
Northeast	10	3	6	2	0	0	0	33	16	38	-57.9
Northwest	51	57	0	0	0	14	0	0	51	71	-28.2
Remainder of the CMA	28	34	2	0	0	0	0	0	30	34	-11.8
Regina CMA	205	180	10	8	32	52	99	105	346	345	0.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Central	123	66	20	8	23	14	271	24	437	112	**
South: Lakeview / Albert Park	9	4	0	0	0	0	0	0	9	4	125.0
South: Wascana-Univerity	0	2	0	0	12	0	38	0	50	2	**
East	104	149	2	0	34	16	0	48	140	213	-34.3
West	4	3	0	2	11	12	0	0	15	17	-11.8
Northeast	21	23	40	2	0	0	0	33	61	58	5.2
Northwest	114	190	2	0	6	39	0	54	122	283	-56.9
Remainder of the CMA	89	132	2	2	0	0	0	0	91	134	-32.1
Regina CMA	464	569	66	14	86	81	309	159	925	823	12.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	11	14	0	0	19	24	80	0
South: Lakeview / Albert Park	0	0	0	0	0	0	0	0
South: Wascana-Univerity	4	0	0	0	0	0	0	0
East	6	16	0	0	0	48	0	0
West	11	8	0	0	0	0	0	0
Northeast	0	0	0	0	0	33	0	0
Northwest	0	14	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	32	52	0	0	19	105	80	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	23	14	0	0	116	24	155	0
South: Lakeview / Albert Park	0	0	0	0	0	0	0	0
South: Wascana-Univerity	12	0	0	0	38	0	0	0
East	34	16	0	0	0	48	0	0
West	11	12	0	0	0	0	0	0
Northeast	0	0	0	0	0	33	0	0
Northwest	6	39	0	0	0	54	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	86	81	0	0	154	159	155	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	70	30	30	38	82	2	182	70
South: Lakeview / Albert Park	3	1	0	0	0	0	3	1
South: Wascana-Univerity	0	0	4	0	0	0	4	0
East	41	54	6	65	0	0	47	119
West	2	2	11	10	0	0	13	12
Northeast	12	3	0	33	4	2	16	38
Northwest	51	57	0	14	0	0	51	71
Remainder of the CMA	30	34	0	0	0	0	30	34
Regina CMA	209	181	51	160	86	4	346	345

Table 3.5: Completions by Submarket and by Intended Market
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	123	70	139	38	175	4	437	112
South: Lakeview / Albert Park	9	4	0	0	0	0	9	4
South: Wascana-Univerity	0	2	50	0	0	0	50	2
East	104	143	36	70	0	0	140	213
West	4	3	11	14	0	0	15	17
Northeast	23	20	0	33	38	5	61	58
Northwest	114	190	8	93	0	0	122	283
Remainder of the CMA	91	134	0	0	0	0	91	134
Regina CMA	468	566	244	248	213	9	925	823

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q3 2011	8	14.0	8	14.0	8	14.0	15	26.3	18	31.6	57	406,237	424,293
Q3 2010	3	10.7	3	10.7	4	14.3	6	21.4	12	42.9	28	425,275	437,899
Year-to-date 2011	12	11.2	10	9.3	17	15.9	23	21.5	45	42.1	107	419,900	461,382
Year-to-date 2010	8	13.6	8	13.6	4	6.8	13	22.0	26	44.1	59	438,218	427,077
South: Lakeview / Albert Park													
Q3 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Q3 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Year-to-date 2010	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
South: Wascana-University													
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
East													
Q3 2011	0	0.0	8	19.0	4	9.5	7	16.7	23	54.8	42	458,575	514,952
Q3 2010	0	0.0	8	15.4	14	26.9	7	13.5	23	44.2	52	423,000	486,952
Year-to-date 2011	0	0.0	16	16.2	13	13.1	13	13.1	57	57.6	99	469,900	522,488
Year-to-date 2010	1	0.8	24	18.8	25	19.5	21	16.4	57	44.5	128	429,500	495,347
West													
Q3 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Northeast													
Q3 2011	1	11.1	1	11.1	4	44.4	1	11.1	2	22.2	9	--	--
Q3 2010	1	33.3	1	33.3	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2011	6	30.0	3	15.0	8	40.0	1	5.0	2	10.0	20	354,217	357,694
Year-to-date 2010	8	38.1	3	14.3	2	9.5	3	14.3	5	23.8	21	340,000	361,569
Northwest													
Q3 2011	0	0.0	7	15.9	11	25.0	13	29.5	13	29.5	44	403,654	430,272
Q3 2010	4	7.1	15	26.8	14	25.0	10	17.9	13	23.2	56	373,000	393,264
Year-to-date 2011	2	2.0	10	9.9	24	23.8	32	31.7	33	32.7	101	416,217	432,806
Year-to-date 2010	12	6.2	54	28.0	45	23.3	40	20.7	42	21.8	193	377,000	392,973
Remainder of the CMA													
Q3 2011	3	13.0	2	8.7	2	8.7	4	17.4	12	52.2	23	450,000	444,567
Q3 2010	2	10.0	0	0.0	4	20.0	4	20.0	10	50.0	20	447,085	501,991
Year-to-date 2011	10	13.7	5	6.8	15	20.5	15	20.5	28	38.4	73	425,000	452,512
Year-to-date 2010	10	10.1	7	7.1	29	29.3	11	11.1	42	42.4	99	419,900	452,465
Regina CMA													
Q3 2011	12	6.7	26	14.6	30	16.9	42	23.6	68	38.2	178	420,246	448,466
Q3 2010	11	6.8	27	16.8	37	23.0	28	17.4	58	36.0	161	405,000	442,728
Year-to-date 2011	31	7.6	45	11.0	78	19.0	86	21.0	170	41.5	410	425,000	467,979
Year-to-date 2010	40	7.9	96	18.9	106	20.9	89	17.6	176	34.7	507	400,000	434,418

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2011

Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
Central	424,293	437,899	-3.1	461,382	427,077	8.0
South: Lakeview / Albert Park	--	--	n/a	--	--	n/a
South: Wascana-Univerity	--	--	n/a	--	--	n/a
East	514,952	486,952	5.8	522,488	495,347	5.5
West	--	--	n/a	--	--	n/a
Northeast	--	--	n/a	357,694	361,569	-1.1
Northwest	430,272	393,264	9.4	432,806	392,973	10.1
Remainder of the CMA	444,567	501,991	-11.4	452,512	452,465	0.0
Regina CMA	448,466	442,728	1.3	467,979	434,418	7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Regina
Third Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	183	7.6	310	346	500	62.0	240,274	12.5	246,682
	February	267	15.1	315	479	550	57.3	263,753	13.2	261,006
	March	350	26.4	309	701	559	55.3	250,826	1.9	249,595
	April	387	16.9	319	648	514	62.1	256,871	3.6	251,334
	May	363	-6.2	274	689	534	51.3	252,053	-4.3	249,748
	June	340	-12.1	272	791	560	48.6	274,673	12.1	264,390
	July	314	-29.3	267	573	515	51.8	281,836	17.3	264,983
	August	352	-4.6	300	519	491	61.1	253,940	4.3	258,172
	September	308	-10.2	285	473	478	59.6	240,667	-0.6	255,749
	October	274	-8.1	330	390	484	68.2	257,032	4.4	252,239
	November	257	-6.2	299	331	506	59.1	265,590	8.1	279,868
	December	186	-3.1	301	206	454	66.3	251,690	4.2	264,575
2011	January	215	17.5	351	404	587	59.8	260,133	8.3	268,461
	February	239	-10.5	285	466	510	55.9	272,609	3.4	269,409
	March	316	-9.7	297	569	450	66.0	275,431	9.8	264,677
	April	349	-9.8	293	650	518	56.6	269,061	4.7	274,739
	May	401	10.5	300	766	534	56.2	296,838	17.8	287,900
	June	412	21.2	320	677	493	64.9	285,613	4.0	277,885
	July	330	5.1	314	595	524	59.9	272,548	-3.3	261,098
	August	388	10.2	305	557	513	59.5	280,972	10.6	286,535
	September	371	20.5	336	560	550	61.1	272,295	13.1	289,849
	October									
	November									
	December									
	Q3 2010	974	-15.7		1,565			258,736	7.0	
	Q3 2011	1,089	11.8		1,712			275,463	6.5	
	YTD 2010	2,864	-2.6		5,219			257,850	5.7	
	YTD 2011	3,021	5.5		5,244			277,625	7.7	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, Regina CMA 2007=100	CPI, 2002 =100	Regina Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	134.1	117.8	113.8	4.9	69.5	863
	February	604	3.60	5.39	136.7	117.9	114.0	4.9	69.5	849
	March	631	3.60	5.85	136.7	118.1	114.9	5.3	70.2	836
	April	655	3.80	6.25	138.0	118.7	116.1	4.8	70.5	830
	May	639	3.70	5.99	142.7	118.9	117.2	4.8	71.0	834
	June	633	3.60	5.89	142.1	118.9	118.2	4.4	71.2	848
	July	627	3.50	5.79	142.1	118.8	119.1	4.9	72.1	863
	August	604	3.30	5.39	142.1	119.1	120.7	4.9	72.8	874
	September	604	3.30	5.39	142.1	119.2	121.4	4.9	73.2	883
	October	598	3.20	5.29	142.0	120.0	121.4	4.9	73.1	895
	November	607	3.35	5.44	142.1	120.2	121.1	4.9	72.8	899
	December	592	3.35	5.19	142.1	119.7	121.2	4.6	72.6	892
2011	January	592	3.35	5.19	142.1	120.5	121	4.5	72.1	889
	February	607	3.50	5.44	144.7	120.7	119.4	5.1	71.7	896
	March	601	3.50	5.34	145.1	121.8	118.7	5.6	71.6	904
	April	621	3.70	5.69	145.2	121.9	119.0	5.6	71.7	907
	May	616	3.70	5.59	147.6	123.0	120.1	5.4	72.2	905
	June	604	3.50	5.39	147.6	122.1	121.0	5.2	72.4	911
	July	604	3.50	5.39	147.6	122.3	122.7	5.2	73.3	911
	August	604	3.50	5.39	149.3	122.5	123.9	4.7	73.6	915
	September	592	3.50	5.19		123.6	125.3	4.4	74.0	923
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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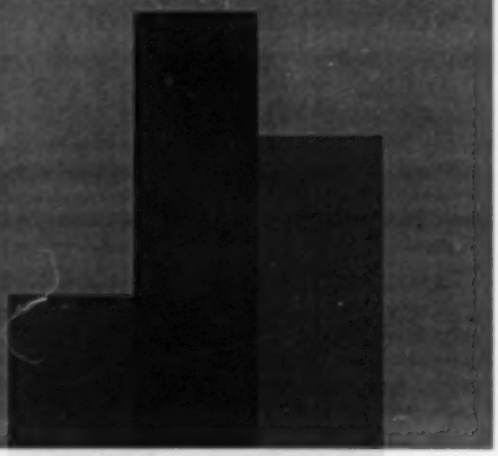

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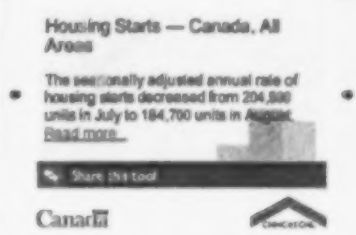
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